

votes. Actually, the bill at the desk has been recrafted, so it seems to us it should get 60 votes.

It is not so good that we have to get 60. Americans used to think that 51 votes would win, right? They look at television and they say: What do you mean you lost that bill? You got 58 votes.

If we are filibustering, we need 60. We took out the portion of this bill that was most objectionable, and it is not in there anymore. I am not going into detail about it. Everybody in here knows it has to do with a piece of legislation that was in the original bill that held certain companies harmless from a fuel additive that was prescribed, mandated by the Federal Government, and OK'd by the Federal Government. Then when it got out in the field, if people caused it to leak or dropped it on the ground, it caused damage. So people want to make the companies that did it liable. In this body we don't want to say to those companies, "You are OK." So we took that out. It is not in there.

The House of Representatives has done their thing. After we passed the bill big in conference, within 48 hours they passed it. It came here. We got 48 votes. As everyone knows, we had to try to fix it. We did. The Senator occupying the chair helped. He did a yeoman's job helping us, as did many other Senators. We tried to bring it up. Senators said: We will filibuster again. If we don't filibuster, we have scores of amendments to add to it.

Let me tell you, the Energy bill could do the following. Anybody who is interested in jobs ought to be for it. It would create more than 800,000 jobs. It would revitalize rural America by encouraging renewable fuels such as ethanol. It would increase the production of renewables of every kind—wind, solar, geothermal, and the like. It would build an Alaskan natural gas pipeline, encourage production of domestic natural gas besides Alaska, and domestic oil.

I am not overstating the oil. We can't produce ourselves out of dependence, but we can produce more than we are producing.

It can strengthen the future of the nuclear energy option, promote clean coal technology, promote hydrogen—which the President said we start with a \$5 billion program because hydrogen may indeed be the fuel of the future; promote energy efficiency, increase our research and development in various technologies.

On electricity, I have stated it in generalities, but let me be very precise. It establishes mandatory reliability rules for the electricity grid and promotes investment and expansion of the electricity grid.

We have labored for years. There has not been an energy bill in 12 years. I don't know how comprehensive it was, but it was hard to get done, and it did a lot of things. Now we have many sound concepts in this bill. If we can reach agreement to limit debate to an

agreeable, reasonable number of amendments—I suggest anything reasonable. Come down here and say 10 amendments on each side and then vote. I would like to try that. I will bet there are some on the other side who would object.

Why would they object? Is not 10 amendments enough for anybody to get their ideas to change this bill considered and get on with voting on it? I think it is. But let's hear something positive. I hope we can try that. Then at least Americans will know we tried. Americans will know, as we said, we need a policy to move forward.

Energy is a complex and multifaceted problem. To approach it as a single-issue problem is very small thinking and not the best way to move this country forward. The Energy bill is about big thinking, forward-looking principles that would guide us to better technologies, more secure energy, more secure resources that deal with energy and the safest operation of our energy assets. I suggest the Energy bill is a good place to start, and we ought to start soon. There is no other way.

I know my time is quickly running out, but I want to close by saying to the Democrats, to the Senator from New Mexico, Mr. BINGAMAN: Why don't you let us vote? There are many Farm Belt Senators. You would think they would be for this bill. They should be. I spoke of ethanol. It is in here. Some people don't like it, but at least it is a product. It is energy that is produced here. It is renewable to a great extent, and the farmers of America would very much have another serious crop.

Add it all together, I can't understand why those on the other side, the Democrats, would like to kill it. At least during this week, next week, and the week after, those concerned about renewables—clean coal, natural gas—everything I have spoken about today, they are going to know it wasn't the Republicans, it wasn't the President. It is those on that side of the aisle who do not want to let us do anything.

Mr. President, I hope I am wrong. I hope after all these months we will see something positive happen. If not, we will keep insisting that we ought to vote and get something done.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CONRAD. Mr. President, I ask unanimous consent that the order for the quorum call be dispensed with.

The PRESIDING OFFICER (Mr. CHAFFEE). Without objection, it is so ordered.

THE DEFICIT

Mr. CONRAD. Mr. President, the new deficit numbers came out today from the Congressional Budget Office. They show that we will now run the largest deficit in the history of the country—

some \$422 billion. That is nearly \$50 billion more than last year, and it should alarm every Member of this body and certainly every Member of the Congress. We are headed in a direction that is utterly unsustainable.

When the President was asked about this in a recent interview on NBC, the questioner said this to him:

Let me ask you about deficits. This year, \$445 billion, ballpark. Do you think that's pretty good?

The President said:

Yes. I do. I do.

When you are running the worst deficits in the history of the country, to think that is good news I find unusual. This is not good news. It reminds me a little of the captain of the *Titanic* when the ship is going down saying: Well, there is good news here because the ship is not sinking as fast as I thought it would.

We can't continue with deficits of this magnitude. This President ran on the promise that he was going to be fiscally responsible. But look at his record compared to the previous three Presidents: President Reagan ran a large deficit; President Bush 1 ran large deficits—in fact, the largest deficit in history in his final year; under President Clinton, we had deficit improvement each and every year. We climbed up out of the red ink, and for several years—in fact, 4 years—we were deficit free. Now President Bush took over, and each and every year the deficits have gotten worse. In fact, we can all recall that he inherited a substantial budget surplus—\$127 billion. Then each and every year the deficits have gotten much worse.

One of the things that is most alarming and ought to concern people the most is that the amount of deficit this year—\$422 billion—is not the amount by which the debt will increase. I think there is a lot of confusion.

I taught economics classes at the universities in my State during the break. I find there is a lot of confusion between the deficit and the debt. The deficit, of course, is the annual difference between what we raise and what we spend. That is the annual difference. The debt is the accumulation of all the deficits over time. But it is also true that the deficits printed in the newspapers badly understate how much the debt is increased. The biggest reason for that is they leave Social Security in the calculation. Of course, Social Security is supposed to be separate, it is supposed to be apart, and even by law Social Security is supposed to be separate. But that is not the way we have it treated in the newspaper. They put everything into one pot. When you do that, you hide the fact that they are going to borrow this year nearly \$150 billion from Social Security. That gets added onto the debt, but it doesn't count as deficit.

It is kind of a bizarre way we do accounting here in Washington. There is no other institution in the country that would be able to do what we do

here—take retirement funds of employees and use it to pay the operating expenses of the Federal Government—but that is what we are doing under the President's plan. That is what we will do every year for the next 10 years under the President's plan. In fact, we will not just borrow \$149 billion from Social Security; over the next 10 years under the President's plan, \$2.4 trillion will be borrowed from Social Security with no plan to pay it back.

If you look at just this year, the official deficit now they are estimating at \$422 billion, but what will be added to the debt will be well over \$630 billion. I hope someone is listening out there. The debt of the United States in 1 year is going to increase by over \$630 billion, \$422 billion of deficits plus \$149 billion borrowed from the Social Security trust fund, every penny of which has to be paid back.

The President has no plan to do it.

On top of that, another \$60 billion from other trust funds the President is borrowing. That is not the only place the President is borrowing. He has borrowed over \$600 billion from Japan, over \$150 billion from China. He has even borrowed tens of billions of dollars from South Korea.

This is a course that is utterly unsustainable.

If we look to the future, the President is telling the American people he has a plan to cut the deficit in half over the next 5 years. My advice to the American people is, do not believe it, because it will not happen. The only way the President comes up with that calculation is he leaves big chunks of spending out of the calculation. He leaves out the war cost beyond another \$25 billion. We all know it will be much more than that. On top of that, he leaves out the necessity of fixing the alternate minimum tax which right now affects 3 million people. By 2010, the Congressional Budget Office says it will affect 30 million people. Boy, are they in for a big surprise. They thought they would get a tax cut, but they have coming at them a big tax increase. It costs over \$600 billion to fix it. The President does not have any money in his budget beyond next year to deal with it.

If we put back in all these things the President is leaving out, here is what we see is the long-term outlook for the deficit. We do not see it being cut in half because we put back the need to fix the alternative minimum tax, the war costs, the President's proposal for more and more tax cuts. What we see by 2014 is the operating deficit of this country will be approaching \$800 billion. That is an utterly unsustainable course.

There was an item in this morning's Washington Post that I thought was a bit of a warning shot across the bow. This was a report from the U.S. Navy that says they plan to buy fewer ships. In fact, many fewer ships because of the budget pressure.

It is time to connect the dots. It is time to recognize these large budget

deficits that are mushrooming as we look ahead to future years under the President's plan, because the President says spend more on defense, spend more on homeland security, both of which, undoubtedly, are necessary, but he couples with that massive additional tax cuts when we already have record deficits. How is it possible for any of this to add up? It does not add up, and it threatens fiscally our long-term economic security.

The Navy is planning to buy fewer ships. That is only the Navy. We will find the Air Force will be under pressure, the Army will be under pressure. In fact, every element of Federal operations will be under pressure because fundamentally we cannot be strong if we are financially weak.

This country now is running such massive deficits and adding such enormous sums to the debt—the biggest numbers we have ever seen in the history of the country—that it fundamentally threatens the long-term economic security of this country.

I submit to my colleagues and the American people that the President has us on the wrong course. It is time for everyone, on a bipartisan basis, to get together, to come up with a plan to get us back on fiscal track, a fiscal track that will ultimately lead to balanced budgets. There is no time to spare because the baby boom generation will start to retire in 2008. It is hard to believe, but those baby boomers who were born after World War II are getting ready to retire. They will dramatically increase the number of people eligible for Social Security and Medicare. That is one reason Chairman Greenspan has urged us to cut Social Security and Medicare.

Is that the course we want to go down? That is where the President's budget plan is taking us. He has run up the biggest deficits in the history of the country and there is no end in sight. All of this at the worst possible time, right before the baby boomers retire. What are the results? What are the implications of this plan and policy?

In the warning of Chairman Greenspan we see the implication that the natural conclusion, the natural result of the President's policies is to force cuts in Social Security and Medicare and much of the rest of the Government as we know it. That is because the President's plan is so badly out of balance. The difference between revenue and expenditure is so big—and that is before the baby boomers retire; that is before the number of people eligible for Social Security and Medicare double—this is a course that cannot be sustained.

The quicker we deal with it, the better. Everyone knows when you have a problem, the faster you deal with it, the easier it is to solve. The more time you delay, the more time you wait, the bigger the problem becomes.

I am here in the Senate to say the Congressional Budget Office has sent

us a very clear signal. We have the biggest deficit this year we have ever seen in the country's history. And we can see for the future, if the President's plan is followed, these deficits can only grow as the baby boomers retire.

This President may have left town by that time. But the rest of us who are here—maybe some of us will be gone, as well—but those who are here are going to inherit an extraordinary problem. It is our obligation now to begin to address it. That is the right thing to do for the country. It is the honorable thing to inform the country of how big this challenge is, how deep this deficit chasm has become, and how threatening it is for our future economic security.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LIEBERMAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LIEBERMAN. Mr. President, I ask unanimous consent that I be allowed to proceed as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

25TH ANNIVERSARY OF ESPN

Mr. LIEBERMAN. Mr. President, I have the high honor and great personal privilege of coming to the Chamber this afternoon to extend my congratulations to everyone at ESPN. All of us who are ESPN sports fans and viewers and those at the network itself are celebrating 25 years of excellence by this remarkable group of people in sports broadcasting.

As a sports fan and a Senator from Connecticut, I speak as one who is very proud that this American dream has occurred in our State, located in Bristol, CT, and a tremendous citizen of the State which brought almost 3,000 jobs to Connecticut. We are very proud in a very direct sense and very grateful to ESPN for all they contribute to Connecticut.

I must say, when I have been traveling, and at the end of a long day when I get to the hotel room and turn on the TV, there is nothing more comforting than turning on ESPN and knowing that signal is coming to me right from Bristol, CT.

I say this is an American dream story because ESPN was the idea of two people, a father and son, the Rasmussens, who thought originally that they would like to find a way to broadcast University of Connecticut sports events to people around the State on cable. Consulting some experts I believe at RCA, they found they could buy satellite time to do that, and then one of the folks at RCA said to them: Incidentally, it will cost you the